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NEWS

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Washington state's Securities chief installed as new head of national securities regulatory group

Deborah Bortner, Washington state's Director of Securities, has been installed as the new President of the North American Securities Administrators Association (NASAA). The association includes members from all 50 states, the District of Columbia, Puerto Rico, Canada, and Mexico. In the U.S., NASAA is the voice of the 50 state agencies responsible for regulating securities and protecting investors.

Addressing NASAA's annual conference in Montreal, Bortner said her priorities are to make state securities regulation more uniform; expand state programs to help small businesses raise capital; promote investor education, and implement an electronic database for investment advisers similar to the Central Registration Depository (CRD) for stock brokers.

"During my 20 years as a securities regulator," Bortner noted, "I've seen incredible changes in the marketplace and regulation. The globalization of our securities markets and the rise of technology have made uniformity of regulation more important than ever before."

Bortner pledged to work to make state licensing and registration easier for brokers and firms with clean disciplinary records and to promote increased use of electronic forms and technology by state regulatory agencies.

Bortner noted that she is heading a NASAA task force looking at state licensing issues. "We're exploring ways to promote and increase uniformity wherever possible. I believe people in the securities industry should be able to easily get licensed in different jurisdictions—as long as they have clean records."

One of her highest priorities, Bortner said, is implementation of the Investment Adviser Registration Database (IARD), an electronic system being built by state securities regulators and the Securities and Exchange Commission and administered by NASD Regulation.

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Bortner said the new database is good for investors, good for regulators and good for investment advisers. "It levels the playing field between investment advisers and stock brokers," she said. "Investors should be able to find out about an investment adviser just as they do a stock broker."

Bortner said that Washington state plans to require small investment adviser firms and their representatives, which are under state regulation, to use the IARD. "I strongly urge other states to consider this mandate to make the database as useful to investors as it can be," she said.
